

REPORT
ON
CERTAIN STATISTICS
OF
BANKING IN IRELAND
AND
INVESTMENTS
IN
GOVERNMENT AND INDIA STOCKS,
ON WHICH DIVIDENDS ARE PAYABLE AT THE
BANK OF IRELAND

30TH JUNE, 1871-87,
AND
31ST DECEMBER AND 30TH JUNE, 1877-87.

Presented to both Houses of Parliament by Command of Her Majesty.



DUBLIN:
PRINTED FOR HER MAJESTY'S STATIONERY OFFICE,
BY
ALEXANDER THOM & Co. (LIMITED),
And to be purchased, either directly or through any Bookseller, from
EYRE and SPOTTISWOODE, East Harding-street, Fetter-lane, E.C., or 32, Abingdon-street
Westminster, S.W.; or ADAM and CHARLES BLACK, 6, North Bridge, Edinburgh; or
HODGKIN, FRODIP, and Co., 104, Grafton-street, Dublin.

1887.

[C.—5151.] Price 1½d.

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BANKING STATISTICS, IRELAND,
1887
(J U N E).

TO

HIS EXCELLENCY CHARLES STEWART VANE TEMPEST,
MARQUESS OF LONDONDERRY,

&c., &c., &c.,

LORD LIEUTENANT-GENERAL AND GENERAL GOVERNOR OF IRELAND.

MAY IT PLEASE YOUR EXCELLENCY,

I have the honour to submit to your Excellency the following Tables and remarks relative to Banking in Ireland, and to investments in Government and India Stocks upon which dividends are payable at the Bank of Ireland. The tables have been drawn up on the same principles and in continuation of those contained in my report of January last on the same subject.

The information comprised in the tables consists of the total of the deposits and cash balances in the Joint Stock Banks of Ireland on the 30th of June, 1887, and on the corresponding date in each preceding year since the year 1871 inclusive, compiled from confidential returns kindly furnished by the authorities of the various banks; the balance of deposits remaining in Post Office and Trustee Savings Banks on the 30th of June of each year since the year 1871 inclusive, derived from official sources; together with the amount of Government and India Stocks, on which dividends are payable at the

Bank of Ireland, kindly supplied by the Governor of the Bank; and the average bank note circulation of the six banks of issue in Ireland in the month of June since 1878, compiled from the *Dublin Gazette*.

In addition to the tables here mentioned, I have inserted others affording half-yearly comparisons for the past ten years under each of the heads referred to; these half-yearly comparisons tend to correct any false impression which might be caused by information collected at a period of the year when the Christmas trade produces an increased and unusual movement of money.

The deposits and cash balances in Joint Stock Banks, which in June, 1886, stood at £29,223,000, having shown a decrease of £17,000, compared with the corresponding period of the preceding year, have risen to £29,339,000 in June of this year, showing an increase of £116,000, or 0·4 per cent. over the corresponding period of 1886. This is the first increase since 1883, in which the deposits have shown an increase at the June period as compared with the corresponding period of the previous year. It must here be mentioned that the balances in this case include a sum of £282,000 still due to the depositors of the late Munster Bank; this sum therefore still remains as a disturbing element when considering banking statistics in Ireland, as already mentioned in previous reports.

[TABLE I.

TABLE I.—Showing Deposits and Cash Balances in Joint Stock Banks, compiled from Returns furnished by the several Joint Stock Banks in Ireland.

DATE.	Amount.	Yearly Increase.	Yearly Decrease.
	£	£	£
1871, 30th June,	26,049,000	1,683,000	—
1872, "	27,214,000	1,165,000	—
1873, "	28,194,000	980,000	—
1874, "	29,859,000	1,665,000	—
1875, "	31,815,000	1,956,000	—
1876, "	32,815,000	1,000,000	—
1877, "	32,746,000	—	69,000
1878, "	31,745,000	—	1,001,000
1879, "	30,191,000	—	1,554,000
1880, "	29,350,000	—	841,000
1881, "	28,289,000	—	1,061,000
1882, "	30,667,000	2,378,000	—
1883, "	31,725,000	1,058,000	—
1884, "	30,072,000	—	1,653,000
1885, "	29,240,000	—	832,000
1886, "	29,223,000	—	17,000
1887, "	29,339,000	116,000	—

TABLE I. (A), made out by half years shows the fluctuations which have taken place half yearly during the past ten years. This table shows that the usual decrease of deposits in June as compared with December has taken place, and to a considerably larger extent than for the corresponding period of last year.

TABLE I. (A)—Showing amount of Deposits and Cash Balances in Joint Stock Banks, at the undermentioned dates, compiled from Returns furnished by the several Joint Stock Banks in Ireland.

DATE.	Amount.	Increase.	Decrease.
	£	£	£
1877, 31st December,	33,050,000	304,000	—
1878, 30th June, .	31,745,000	—	1,305,000
" 31st December,	31,534,000	—	211,000
1879, 30th June, .	30,191,000	—	1,343,000
" 31st December,	30,541,000	350,000	—
1880, 30th June, .	29,350,000	—	1,191,000
" 31st December,	29,746,000	396,000	—
1881, 30th June, .	28,289,000	—	1,457,000
" 31st December,	30,161,000	1,872,000	—
1882, 30th June, .	30,667,000	506,000	—
" 31st December,	32,746,000	2,079,000	—
1883, 30th June, .	31,725,000	—	1,021,000
" 31st December,	31,340,000	—	385,000
1884, 30th June, .	30,072,000	—	1,268,000
" 31st December,	30,627,000	555,000	—
1885, 30th June, .	29,240,000	—	1,387,000
" 31st December,	29,370,000	130,000	—
1886, 30th June, .	29,223,000	—	147,000
" 31st December,	30,172,000	949,000	—
1887, 30th June, .	29,339,000	—	833,000

2. Savings Banks.

The balances of deposits in Savings Banks consist of two groups—those in the Post Office Savings Banks, which are set out in Table II. and Table II_A, and those in Trustee Savings Banks, shown in Table III. and Table III_A. It will be observed from Table II. that the steady increase in the deposits in the Post Office Savings Banks which had been observed for several years, still continues.

It is necessary here to explain that the amounts set out in Table II. and Table II.A., and consequently in Tables IV. and IV.A., for the periods preceding that now under notice, will not, on comparison be found to agree with the amount given for those periods, in previous reports. It will be observed that the amounts given are stated to be "estimated balances," as the exact balances cannot be obtained until a much later date. The estimates for previous reports were made by the Accountant at the General Post Office, Dublin, and necessarily excluded accumulated interest, and did not allow for the operation of the cross deposit and withdrawal system as between Ireland and other parts of the United Kingdom, and also excluded any adjustment on account of Stock, Insurance, and Annuity transactions. The result of estimating on this system was to underrate very considerably the amount of deposits of Irish depositors in the Post Office Savings Banks. The estimates in the present report have been made out by the Controller of the Savings Bank Department at the General Post Office, London; they show that Irish depositors possess a considerably larger amount than was hitherto supposed.

In June of the year 1886, the amount in the Post Office Savings Banks in Ireland stood at £2,592,000, as compared with £2,325,000, for the corresponding period of 1885 (being an increase of £267,000).

[TABLE II.

TABLE II.—Showing Estimated Balances, at the undermentioned dates, in Post Office Savings Banks in Ireland; compiled from Returns furnished by the Controller, Post Office Savings Bank Department.

DATE.	Amount.	Yearly Increase.	Yearly Decrease.
	£	£	£
1871, 30th June,	698,000	89,000	—
1872, "	789,000	91,000	—
1873, "	824,000	35,000	—
1874, "	875,000	51,000	—
1875, "	951,000	76,000	—
1876, "	1,066,000	115,000	—
1877, "	1,211,000	145,000	—
1878, "	1,296,000	85,000	—
1879, "	1,374,000	78,000	—
1880, "	1,481,000	107,000	—
1881, "	1,645,000	164,000	—
1882, "	1,832,000	187,000	—
1883, "	2,002,000	170,000	—
1884, "	2,150,000	148,000	—
1885, "	2,325,000	175,000	—
1886, "	2,593,000	267,000	—
1887, "	2,802,000	210,000	—

The amount in June, 1887, stood at £2,802,000, being an increase of £210,000 or 8·1 per cent. as compared with the corresponding period of 1886. The deposits in the Post Office Savings Banks in Ireland have now reached a larger amount than at any previous period since the foundation of these Banks.

Table II. (A.) shows by half years, during the past ten years, the steady increase in the deposits in the Post Office Savings Banks. The increase in June, 1887, as compared with December, 1886, was £99,000.

[TABLE II.A.]

TABLE II. (A)—Showing Estimated Balance, at the undermentioned dates, in Post Office Savings Banks in Ireland; compiled from Returns furnished by the Controller, Post Office Savings Bank Department.

DATE.	Amount.	Increase.	Decrease.
	£	£	£
1877, 31st December,	1,257,000	46,000	—
1878, 30th June, .	1,296,000	39,000	—
" 31st December,	1,326,000	30,000	—
1879, 30th June, .	1,374,000	48,000	—
" 31st December,	1,417,000	43,000	—
1880, 30th June, .	1,481,000	64,000	—
" 31st December,	1,556,000	75,000	—
1881, 30th June, .	1,645,000	89,000	—
" 31st December,	1,723,000	78,000	—
1882, 30th June, .	1,832,000	109,000	—
" 31st December,	1,926,000	94,000	—
1883, 30th June, .	2,002,000	76,000	—
" 31st December,	2,052,000	50,000	—
1884, 30th June, .	2,150,000	98,000	—
" 31st December,	2,224,000	74,000	—
1885, 30th June, .	2,325,000	101,000	—
" 31st December,	2,438,000	113,000	—
1886, 30th June, .	2,592,000	154,000	—
" 31st December,	2,703,000	111,000	—
1887, 30th June, .	2,802,000	99,000	—

Table III. shows the amount of deposits on the 30th June, 1871-87, in Trustee Savings Banks, from which it appears that an increase of £36,000 has taken place in June, 1887, as compared with the corresponding period of 1886, which date showed a decrease of £28,000 as compared with the corresponding period of the year 1885.

[TABLE III.]

TABLE III.—Showing the Balances due to Trustees of Savings Banks in Ireland by the Commissioners for the Reduction of the National Debt, at the undermentioned dates; compiled from Returns furnished by the Comptroller-General, National Debt Office, London.

DATE.	Amount.	Yearly Increase.	Yearly Decrease.
	£	£	£
1871, 30th June,	2,151,000	96,000	—
1872, "	2,250,000	99,000	—
1873, "	2,131,000	—	119,000
1874, "	1,976,000	—	155,000
1875, "	2,005,000	29,000	—
1876, "	2,108,000	103,000	—
1877, "	2,225,000	117,000	—
1878, "	2,208,000	—	17,000
1879, "	2,116,000	—	92,000
1880, "	2,063,000	—	53,000
1881, "	1,980,000	—	83,000
1882, "	2,038,000	58,000	—
1883, "	2,064,000	26,000	—
1884, "	2,072,000	8,000	—
1885, "	2,022,000	—	50,000
1886, "	1,994,000	—	28,000
1887, "	2,030,000	36,000	—

Table III. (A) gives information by half-years for the Trustee Savings Banks, and shows that there was an increase of £23,000 in June, 1887, as compared with December, 1886, at which latter period an increase of only £13,000 as compared with the previous half-year had taken place.

[TABLE III. (A).]

TABLE III. (A).--Showing the Balances due to Trustees of Savings Banks in Ireland by the Commissioners for the Reduction of the National Debt, at the undermentioned dates; compiled from Returns furnished by the Comptroller-General, National Debt Office, London.

DATE.	Amount.	Increase.	Decrease.
	£	£	£
1877, 31st December,	2,220,000	—	5,000
1878, 30th June, .	2,208,000	—	12,000
„ 31st December,	2,160,000	—	48,000
1879, 30th June, .	2,116,000	—	44,000
„ 31st December,	2,098,000	—	18,000
1880, 30th June, .	2,063,000	—	35,000
„ 31st December,	2,079,000	16,000	—
1881, 30th June, .	1,980,000	—	99,000
„ 31st December,	2,042,000	62,000	—
1882, 30th June, .	2,038,000	—	4,000
„ 31st December,	2,078,000	40,000	—
1883, 30th June, .	2,064,000	—	14,000
„ 31st December,	2,060,000	—	4,000
1884, 30th June, .	2,072,000	12,000	—
„ 31st December,	2,097,000	25,000	—
1885, 30th June, .	2,022,000	—	75,000
„ 31st December,	1,981,000	—	41,000
1886, 30th June, .	1,994,000	13,000	—
„ 31st December,	2,007,000	13,000	—
1887, 30th June, .	2,030,000	23,000	—

In order to show in a combined form the progress of the accumulation of small savings in Banks in Ireland, Tables IV. and IV. (A.) have been constructed. Table IV. shows a considerable increase in savings, the total amount in the Savings Banks in Ireland being £4,832,000 in June, 1887, as compared with £4,586,000 for the corresponding period of the year 1886. This is an increase of £246,000, or 5·1 per cent. following an increase of £239,000, or 5·5 per cent. in June, 1886, over June, 1885.

TABLE IV.—Showing the Totals of the Balances in Post Office and Trustee Savings Banks, given separately in Tables II. and III.

DATE.	Amount.	Yearly Increase	Yearly Decrease.
	£	£	£
1871, 30th June,	2,849,000	185,000	—
1872, "	3,039,000	190,000	—
1873, "	2,955,000	—	84,000
1874, "	2,851,000	—	104,000
1875, "	2,956,000	105,000	—
1876, "	3,174,000	218,000	—
1877, "	3,436,000	262,000	—
1878, "	3,504,000	68,000	—
1879, "	3,490,000	—	14,000
1880, "	3,544,000	54,000	—
1881, "	3,625,000	81,000	—
1882, "	3,870,000	245,000	—
1883, "	4,066,000	196,000	—
1884, "	4,222,000	156,000	—
1885, "	4,347,000	125,000	—
1886, "	4,586,000	239,000	—
1887, "	4,832,000	246,000	—

Table IV. (A.) shows the amount of small savings, by half years, for the past ten years, and demonstrates that except in the case of the extremely unfavourable year of 1878, and the first half of the year 1881, the deposits in Savings Banks in Ireland increased steadily and continuously.

[TABLE IV. (A.)

TABLE IV. (A).—Showing the Totals of the Balances in Post Office and Trustee Savings Banks, given separately in Tables II. (A.) and III. (A.)

DATE.	Amount.	Increase.	Decrease.
	£	£	£
1877, 31st December,	3,477,000	41,000	—
1878, 30th June, .	3,504,000	27,000	—
" 31st December,	3,486,000	—	18,000
1879, 30th June, .	3,490,000	4,000	—
" 31st December,	3,515,000	25,000	—
1880, 30th June, .	3,544,000	29,000	—
" 31st December,	3,635,000	91,000	—
1881, 30th June, .	3,625,000	—	10,000
" 31st December,	3,765,000	140,000	—
1882, 30th June, .	3,870,000	105,000	—
" 31st December,	4,004,000	134,000	—
1883, 30th June, .	4,066,000	62,000	—
" 31st December,	4,112,000	46,000	—
1884, 30th June, .	4,222,000	110,000	—
" 31st December,	4,321,000	99,000	—
1885, 30th June, .	4,347,000	26,000	—
" 31st December,	4,419,000	72,000	—
1886, 30th June, .	4,586,000	167,000	—
" 31st December,	4,710,000	124,000	—
1887, 30th June, .	4,832,000	122,000	—

3. Investments in Government and India Stocks.

The Capital invested in Government and India Stocks in Ireland as shown in Table V. exhibits an increase, when the amount of such investments in June, 1887, is compared with the corresponding period of 1886. The amount of Government and India Stocks on which dividends are payable at the Bank of Ireland, was, in June, 1887, £30,779,000, compared with £30,484,000 in June, 1886, being an increase of £295,000, or nearly one per cent.

Table V. (A), made up by half-years, shows that there had been an increase, amounting to £699,000, or 2·3 per cent. in June, 1887, as compared with the termination of the previous half-year.

TABLE V.—Showing the Totals of Government and India Stocks held in Ireland at the undermentioned dates; compiled from Returns furnished by the Governor of the Bank of Ireland.

DATE.	Amount.	Yearly Increase.	Yearly Decrease.
	£	£	£
1871, 30th June,	36,927,000	378,000	—
1872, "	36,756,000	—	171,000
1873, "	34,953,000	—	1,803,000
1874, "	34,739,000	—	214,000
1875, "	33,640,000	—	1,099,000
1876, "	36,424,000	—	216,000
1877, "	32,613,000	—	811,000
1878, "	31,809,000	—	804,000
1879, "	33,037,000	1,228,000	—
1880, "	33,113,000	76,000	—
1881, "	32,439,000	—	674,000
1882, "	31,772,000	—	667,000
1883, "	31,532,000	—	240,000
1884, "	30,859,000	—	673,000
1885, "	30,900,000	41,000	—
1886, "	30,484,000	—	416,000
1887, "	30,779,000	295,000	—

TABLE V. (A)—Showing the Totals of Government and India Stocks held in Ireland at the undermentioned dates; compiled from Returns furnished by the Governor of the Bank of Ireland.

DATE.	Amount.	Increase.	Decrease.
	£	£	£
1877, 31st December,	32,561,000	—	52,000
1878, 30th June,	31,809,000	—	752,000
" 31st December,	31,837,000	28,000	—
1879, 30th June,	33,037,000	1,200,000	—
" 31st December,	32,440,000	—	597,000
1880, 30th June,	33,113,000	673,000	—
" 31st December,	32,395,000	—	718,000
1881, 30th June,	32,439,000	44,000	—
" 31st December,	31,611,000	—	828,000
1882, 30th June,	31,772,000	161,000	—
" 31st December,	31,804,000	32,000	—
1883, 30th June,	31,532,000	—	272,000
" 31st December,	30,942,000	—	590,000
1884, 30th June,	30,859,000	—	83,000
" 31st December,	30,537,000	—	322,000
1885, 30th June,	30,900,000	363,000	—
" 31st December,	29,689,000	—	1,211,000
1886, 30th June,	30,484,000	795,000	—
" 31st December,	30,080,000	—	404,000
1887, 30th June,	30,779,000	699,000	—

4. Bank Note Circulation.

Dealing with the Bank Note circulation in a manner similar to that adopted with regard to the question of deposits and cash balances, it will be seen by Table VI. that there has been a decrease of £45,000 in the circulation as compared with the year 1886, the value having fallen from £5,726,000 in June, 1886, to £5,681,000 at the corresponding period of 1887, or at the rate of 0·8 per cent.

TABLE VI.—Showing the Average Bank Note Circulation of the Six Banks of Issue in Ireland in June; compiled from Accounts published by the Registrar of Bank Returns, pursuant to the Act 8 & 9 Vic., cap. 37.*

PERIODS.	AMOUNT.	Yearly Increase.	Yearly Decrease.
	£	£	£
1878, June, .	6,990,000	—	282,000
1879, " .	5,999,000	—	991,000
1880, " .	5,932,000	—	67,000
1881, " .	6,445,000	513,000	—
1882, " .	7,097,000	652,000	—
1883, " .	6,746,000	—	351,000
1884, " .	6,240,000	—	506,000
1885, " .	5,710,000	—	530,000
1886, " .	5,726,000	16,000	—
1887, " .	5,681,000	—	45,000

The following statement, by half-years, shows that although there have been temporary increases yet there has been a steady general decrease in the amount of Bank Note circulation in Ireland.

* There are six Banks in Ireland authorized to issue Notes the statistics of which are included in this table. The total authorized issue of Notes for these Banks is £6,354,494. Their average issue for the ten years ending with 1883 (according to tables accompanying Lochrane's Banker's and Merchant's Map of Ireland), was £6,891,866, and the average amount of gold and silver held by them was £2,957,830.

TABLE VI. (A).—Showing the Average Bank Note Circulation of the Six Banks of Issue in Ireland, at the undermentioned dates; compiled from Accounts published by the Registrar of Bank Returns, pursuant to the Act 8 & 9 Vic., cap. 37.*

Pensions.	Amount.	Increase.	Decrease.
	£	£	£
1877, December, .	7,492,000	220,000	—
1878, June, .	6,990,000	—	502,000
" December, .	7,090,000	100,000	—
1879, June, .	5,999,000	—	1,091,000
" December, .	6,284,000	285,000	—
1880, June, .	5,932,000	—	352,000
" December, .	7,048,000	1,116,000	—
1881, June, .	6,445,000	—	603,000
" December, .	7,476,000	1,031,000	—
1882, June, .	7,097,000	—	379,000
" December, .	8,334,000	1,237,000	—
1883, June, .	6,746,000	—	1,588,000
" December, .	7,335,000	489,000	—
1884, June, .	6,240,000	—	995,000
" December, .	6,748,000	508,000	—
1885, June, .	5,710,000	—	1,035,000
" December, .	6,484,000	774,000	—
1886, June, .	5,726,000	—	758,000
" December, .	6,359,000	633,000	—
1887, June, .	5,681,000	—	678,000

* See note, p. 17.

The results of the analysis of the foregoing tables are :—

- 1st. That in June, 1887, there was an increase of Cash Balances in the Irish Joint Stock Banks as compared with the corresponding period in 1886, amounting to £116,000.
- 2nd. That there was an diminution of £833,000 in Cash Balances in the Irish Joint Stock Banks in June, 1887, as compared with December, 1886.
- 3rd. That there was a total increase in the Deposits in Savings Banks in Ireland in June, 1887, as compared with the same period of 1886, amounting to £246,000.

- 4th. That there was an increase of £122,000 in the Deposits in Savings Banks in June, 1887, as compared with December, 1886.
- 5th. That there was an increase in the amount of Government and India Stocks, on which dividends are payable at the Bank of Ireland, of £295,000, in June, 1887, as compared with the same period of 1886.
- 6th. That in June, 1887, there was an increase of £699,000 in the amount of Government and India Stocks, on which dividends are payable at the Bank of Ireland, as compared with December, 1886.
- 7th. That in June, 1887, there was a decrease of £45,000 in the amount of Bank Note circulation, as compared with the corresponding period of 1886.
- 8th. That there was a diminution of Bank Note circulation to the amount of £678,000 in June, 1887, as compared with December, of the previous year.

In conclusion, I have to return my thanks to the authorities of the various Joint Stock Banks of Ireland, the Authorities of Post Office Savings Bank Department, the Comptroller-General of the National Debt Office, and the Governor of the Bank of Ireland, for the valuable information which they so promptly afforded in connexion with the compilation of these statistics for your Excellency.

I have the honour to remain,

Your Excellency's faithful servant,

THOMAS W. GRIMSHAW,

Registrar-General.

GENERAL REGISTER OFFICE,

CHARLEMONT HOUSE,

Dublin, 29th July, 1887.

DUBLIN: Printed by ALEX. THOM & Co. (Limited), 87, 88, & 89, Abbey-street,
The Queen's Printing Office.
For Her Majesty's Stationery Office.